

Effecten genoteerde ondernemingen

| Onderneming | Sector / Markt | Aantal aandelen | Wijzigingen sinds 31/08/2010 | Munt | Beurskoers | Waardering in € | % van de Intrinsieke Waarde |
|---|--------------------|-----------------|------------------------------|------|------------|-----------------|-----------------------------|
| Software & Diensten | | | | | | | |
| ECONOCOM | Euronext Brussel | 71,170 | 0 | € | 11.0000 | 782,870 | 0.79% |
| INIT INNOVATION | Deutsche Börse | 95,000 | 0 | € | 14.4500 | 1,372,750 | 1.39% |
| NEMETSCHKE | Deutsche Börse | 135,000 | 7,000 | € | 24.1900 | 3,265,650 | 3.31% |
| TRANSICS | Euronext Brussel | 250,000 | 0 | € | 5.3000 | 1,325,000 | 1.34% |
| UNIT 4 AGRESSO | Euronext Amsterdam | 200,330 | -20,000 | € | 20.0000 | 4,006,600 | 4.06% |
| WIRECARD | Deutsche Börse | 125,000 | -75,000 | € | 9.9900 | 1,248,750 | 1.27% |
| Technology Hardware | | | | | | | |
| CORNING | NYSE | 105,000 | 10,000 | \$ | 18.2800 | 1,406,360 | 1.43% |
| EVS BROADCAST EQUIPM. | Euronext Brussel | 62,500 | 0 | € | 45.0000 | 2,812,500 | 2.85% |
| HEWLETT PACKARD | NYSE | 50,000 | 5,000 | \$ | 42.0700 | 1,541,251 | 1.56% |
| LEM Holding | SWX Swiss Exchange | 8,994 | 1,500 | CHF | 367.7500 | 2,489,308 | 2.52% |
| TKH GROUP | Euronext Amsterdam | 87,794 | 0 | € | 16.2500 | 1,426,653 | 1.45% |
| Farma & Biotech | | | | | | | |
| ABLYNX | Euronext Brussel | 135,000 | 20,000 | € | 7.9500 | 1,073,250 | 1.09% |
| MOVETIS | Euronext Brussel | 523,601 | 0 | € | 18.9900 | 9,943,183 | 10.08% |
| ROCHE HOLDINGS | SWX Swiss Exchange | 20,000 | 0 | CHF | 134.2000 | 2,020,020 | 2.05% |
| TEVA PHARMACEUTICAL | Nasdaq | 60,000 | 0 | \$ | 52.7500 | 2,319,021 | 2.35% |
| Medische diensten & uitrusting | | | | | | | |
| STRATEC BIOMEDICAL | Deutsche Börse | 35,000 | 15,000 | € | 30.2000 | 1,057,000 | 1.07% |
| UNITED DRUG | Dublin | 1,026,286 | 0 | € | 2.4990 | 2,564,689 | 2.60% |
| Electrical & Engineering | | | | | | | |
| ANDRITZ AG | Wenen | 60,000 | 0 | € | 51.5100 | 3,090,600 | 3.13% |
| ARCADIS | Euronext Amsterdam | 240,000 | 0 | € | 16.4350 | 3,944,400 | 4.00% |
| FAIVELEY | Euronext Parijs | 25,000 | 0 | € | 63.8600 | 1,596,500 | 1.62% |
| IMTECH | Euronext Amsterdam | 113,055 | 0 | € | 23.2850 | 2,632,486 | 2.67% |
| PFEIFFER VACUUM TECHNOLOGY | Deutsche Börse | 27,500 | -10,500 | € | 69.4000 | 1,908,500 | 1.93% |
| PHOENIX SOLAR | Deutsche Börse | 35,000 | 5,000 | € | 26.2800 | 919,800 | 0.93% |
| SMA SOLAR | Deutsche Börse | 25,000 | 6,500 | € | 81.0300 | 2,025,750 | 2.05% |
| VESTAS WIND SYSTEMS | Kopenhagen | 30,000 | 0 | DKK | 206.0000 | 829,319 | 0.84% |
| Materialen | | | | | | | |
| CENTROTEC | Deutsche Börse | 87,500 | 0 | € | 14.2400 | 1,246,000 | 1.26% |
| GEBERIT | SWX Swiss Exchange | 12,000 | 0 | CHF | 175.0000 | 1,580,492 | 1.60% |
| UMICORE | Euronext Brussel | 110,000 | 0 | € | 31.7100 | 3,488,100 | 3.54% |
| Andere sectoren | | | | | | | |
| ACCELL GROUP | Euronext Amsterdam | 30,000 | 5,000 | € | 33.5500 | 1,006,500 | 1.02% |
| | | | | | | 64,923,301 | 65.81% |

Effecten niet-genoteerde ondernemingen

| Onderneming | Sector / Markt | Munt | Waardering in € | % van de Intrinsieke Waarde |
|----------------|--------------------------------|------|-----------------|-----------------------------|
| ACTIVE CIRCLE | Software & Diensten | € | 400,000 | 0.41% |
| ANTERYON | Technology Hardware | € | 1,499,027 | 1.52% |
| CLEAR2PAY | Software & Diensten | € | 5,359,013 | 5.43% |
| IDEA AG | Farma & Biotech | € | 164,417 | 0.17% |
| KIADIS PHARMA | Farma & Biotech | € | 2,299,952 | 2.33% |
| MAGWEL | Software & Diensten | € | 430,000 | 0.44% |
| NANTOFEN | Farma & Biotech | \$ | 400 | 0.00% |
| OXAGEN Ltd. | Farma & Biotech | £ | 4,859 | 0.00% |
| PROSONIX | Farma & Biotech | £ | 1,259,763 | 1.28% |
| SPHERE MEDICAL | Medische diensten & uitrusting | £ | 1,693,182 | 1.72% |
| SYNTAXIN | Farma & Biotech | £ | 2,090,651 | 2.12% |
| TCLAND | Farma & Biotech | € | 1,499,995 | 1.52% |
| | | | 16,701,260 | 16.93% |

Investerings in durfkapitaalfondsen

| Fonds | Munt | Laatste waardering | Waardering in € | % van de Intrinsieke Waarde |
|-------------------------------------|------|-----------------------|-----------------|-----------------------------------|
| CAPRICORN CLEANTECH FUND | € | 30/06/2010 | 950,936 | 0.96% |
| CARLYLE EOPE TECHNOLOGY PARTNERS I | € | 30/06/2010 | 2,157,697 | 2.19% |
| CARLYLE EOPE TECHNOLOGY PARTNERS II | € | 30/06/2010 | 1,036,071 | 1.05% |
| CETP LP CO-INVESTMENT | € | 30/06/2010 | 1,778,831 | 1.80% |
| KIWI I VENTURA SERVICOS | € | 30/06/2010 | 150,636 | 0.15% |
| LIFE SCIENCES PARTNERS III | € | 30/06/2010 | 1,572,608 | 1.59% |
| LIFE SCIENCES PARTNERS IV | € | 30/06/2010 | 180,009 | 0.18% |
| SCHRODER VENTURES LSF II | \$ | 30/06/2010 | 301,685 | 0.31% |
| VENTECH CAPITAL 2 | € | 30/06/2010 | 913,278 | 0.93% |
| VERTEX III | \$ | 30/06/2010 | 982,724 | 1.00% |
| | | | 10,024,475 | 10.16% |

Totaal Financieel Vaste Activa - Aandelen € 91,649,036 92.90%

Vorderingen op ondernemingen

| Onderneming | Nominale waarde in € | Munt | Waardering in € | % van de Intrinsieke Waarde |
|-------------------------------------|----------------------|------|-----------------|-----------------------------------|
| KIADIS PHARMA Convertible loan note | 74,327 | € | 74,327 | 0.08% |
| MAPPER Convertible loan note | 605,000 | € | 100,000 | 0.10% |
| NANTOFEN Loan note | 398,770 | \$ | 292,182 | 0.30% |
| TCLAND Convertible loan note | 500,000 | € | 500,000 | 0.51% |
| | | | 966,509 | 0.98% |

Totaal Financieel Vaste Activa - Vorderingen € 966,509 0.98%

Totaal Financieel Vaste Activa € 92,615,545 93.88%

Cash € 3,795,634 3.85%

Andere Netto Activa € 1,100,141 1.12%

Quest for Growth - gewone aandelen 259,305 € 1,146,128 1.16%

Totaal Intrinsieke Waarde € 98,657,448 100.00%

Verbintenissen

| Onderneming | Verbintenissen | Munt | Verbintenis in € | % van de Intrinsieke Waarde |
|---------------------------------------|----------------|------------|------------------|-----------------------------------|
| CAPRICORN CLEANTECH FUND | 1,250,000 | 0 € | 1,250,000 | 1.27% |
| CARLYLE EUROPE TECHNOLOGY PARTNERS I | 322,119 | -12,411 € | 322,119 | 0.33% |
| CARLYLE EUROPE TECHNOLOGY PARTNERS II | 2,613,288 | -40,034 € | 2,613,288 | 2.65% |
| CLEAR2PAY | 211,324 | 0 € | 211,324 | 0.21% |
| LIFE SCIENCES PARTNERS III | 274,366 | 0 € | 274,366 | 0.28% |
| LIFE SCIENCES PARTNERS IV | 1,717,779 | 0 € | 1,717,779 | 1.74% |
| SCHRODER VENTURES LSF II | 71,953 | 0 \$ | 52,721 | 0.05% |
| VENTECH CAPITAL 2 | 305,571 | 0 € | 305,571 | 0.31% |
| VERTEX III | 480,000 | -90,000 \$ | 351,700 | 0.36% |
| | | | 7,098,867 | 7.20% |

Totaal verbintenissen € 7,098,867 7.20%